YEARN US FUND

Portfolio Recap

August-November 2025

VAN DRUTEN | CAPITAL

Data-driven. Transparent. Personal.

Attention! This investment falls outside AFM supervision. No license required for this activity.

FUND MANAGER FOREWORD

Welcome to the portfolio recap of August-November 2025 of the Yearn US Fund. I am Jeroen van Druten, founder of Van Druten Capital and fund manager of the Yearn US Fund. I want to bring you along in the insights of our previous portfolio's performance, as well as the underlying drivers of the portfolio. We hope this recap provides valuable insights into our investment approach and portfolio outcomes. As always, we welcome your questions and feedback.

The Yearn US Fund is designed to generate strong returns with low correlation to the broader U.S. market. It does so by dynamically managing a long-bias strategy focused on U.S. equities, guided by custom-built algorithms that identify opportunities across all market conditions.

On the 8th of August, our automated investment management system executed its second portfolio. With this portfolio, we positioned the fund to benefit from monetary easing by the Federal Reserve, while maintaining a sharp focus on risk management in today's uncertain macroeconomic environment.

We are delighted that we can directly show the impact our strategy can have in a dispersed market. We are looking forward to sharing our vision and performance with investors as we continue to grow. Please reach out to explore how the Yearn US Fund could complement your investment portfolio.

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All results shown in this portfolio recap are before deduction of fees. The portfolio recap states the performance as given in the fund's prime broker, Interactive Brokers. Net results are not included as the fund's portfolios have different time intervals than the monthly NAV calculation dates. For the monthly performance of the fund after deduction of fees, we provided a monthly newsletter consisting of results directly from our administrator, AssetCare.

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1 PORTFOLIO PERFORMANCE

1.1 Initial portfolio allocation

The automated investment management system of Van Druten Capital has constructed a new portfolio for the current period, spanning from early August to early November 2025. Based on the system's factor-driven assessment, the portfolio is positioned long-biased but with selected short exposures to balance risk. The current allocation reflects both the opportunities in innovative growth segments and the system's caution around sectors facing structural or cyclical headwinds.

The system projects that, over this horizon, U.S. markets maintain upward potential despite moderating growth momentum and elevated valuations. The probability of a severe downturn is judged to be low, though the risk of higher volatility remains. Against this backdrop, the portfolio is designed to capture upside from niche growth opportunities in Technology, Industrials, and Healthcare, while hedging exposures in select large-cap names where earnings momentum or valuation risk appear less favorable.

Several key characteristics define the construction of this portfolio:

- High exposure to innovative mid- and small-cap growth stocks. These companies were selected for their strong growth prospects, improving fundamentals, and higher sensitivity to easing financial conditions.
- Diversification across sectors with long positions in Healthcare, Industrials, Energy, and Consumer Cyclicals. Holdings in these sectors combine cyclical resilience with company-specific growth catalysts.
- Targeted short positions in select large-cap names, reflect the system's negative view on certain large-cap companies where valuation, earnings momentum, or sector headwinds suggest downside risk relative to the market. These positions provide balance against the portfolio's long-biased structure.
- Balanced sector allocation. This mix ensures participation in growth-sensitive areas while retaining diversification against sector-specific shocks.

Overall, the system expects that this portfolio will benefit from a supportive monetary backdrop, particularly if interest rates begin to move lower as anticipated later this year. By combining high-conviction long positions in innovative small- and mid-cap companies with selective short positions in challenged large caps, the portfolio aims to generate attractive risk-adjusted returns while mitigating downside risk.

1.2 Final portfolio remarks

The portfolio allocation for August to November was built on the assumption of easing monetary policies, with a long-biased structure designed to capture upside while managing potential shocks. In practice, this outlook proved correct. U.S. equities increased over the period, led by small caps, and the portfolio performed well with nearly 77% of positions contributing positively, confirming the system's assessment that the selection of stocks would benefit from highly anticipated interest rate cuts by the Federal Reserve.

The decision to keep a strong long-exposure towards the market, allowed the portfolio to benefit from the rising markets. Strong contributions from names such as Ameresco Inc., Xometry Inc., and Expro Group Holdings N.V. boosted the performance even more with stock specific gains. On the other side, two positions in Industrials and Technology were underperforming, however diversification ensured that losses remained contained.

Exposure to innovative mid-and small-cap growth stocks, a key pillar of the allocation, delivered strong results. The system's assumption that small-cap and mid-cap stocks would catch up towards large-cap stocks due to monetary easing, making the recovery gap smaller, held true.

Targeted short positions in large-cap names were well chosen. Despite large-cap being positive on average, the selected short positions were providing meaningful contribution. This allowed the portfolio not only to manage risks during drawdowns but also during further expansion of the market, due to the specific selection.

Stress events such as tariff uncertainty, trade tensions, AI spending concerns and a government shutdown tested the system. Well performing positions experienced drawdowns due to profit taking. This was mainly due to the risk of a possible sell-off, however, positions would rebound quickly after clarity was given. The risk management system performed well in allowing for shocks in stock prices, instead of being too tight on changes.

Overall, the allocation principles outlined at the start of the period were largely validated. The fund's long bias, supported by sector diversification and risk controls, enabled it to deliver strong absolute returns in a volatile environment.

1.3 Portfolio Allocation

(Results in this section are before deduction of fees & provided by Interactive Brokers)

The portfolio consisted of 13 U.S. equities, diversified across multiple sectors and market capitalizations. Gross exposure ranged between 99.55% and 81.28%, while net exposure fluctuated narrowly between 79.77% and 81.41%, reflecting a moderately long-biased positioning.

The portfolio spanned eight sectors, with the largest allocations directed toward Industrials, Energy, and Technology. Within Technology and Communication Services, the allocation also included selected short positions, providing a tactical allocation against drawdowns.

In total, the portfolio held ten core positions of approximately 10% weighting each, complemented by three smaller positions that together accounted for less than 1% of total exposure.

On average, gross and net sector weights remained stable throughout the period, with the most notable change occurring in the Energy sector following the closure of the position in Ameresco Inc. in mid-October. The exit from Ameresco Inc. increased the relative cash weighting in the portfolio, which had already included a 20.80% cash reserve maintained to support short exposures.

The position in Ameresco Inc. was closed after a period of exceptional performance. As the stock had rallied nearly 400% since April, a significant increase in its risk profile ahead of the company's earnings release was detected. Combined with rising volatility in the Energy sector, the system deemed the position's risk-return balance no longer favorable and liquidated the holding to preserve gains and manage downside risk.

Markt Exposure

Exposure	Total Weight (%)		Portfolio Weight (%)	
	Start	End	Start	End
Gross	99.55	81.28	100.00	100.00
Net	79.41	66.17	79.77	81.41

Exposure	Long Weight (%)		Short Weight (%)	
	Start	End	Start	End
Total Exposure	89.48	73.72	-10.07	-7.56
Portfolio Exposure	89.88	90.70	-10.12	-9.30

Portfolio Sector Allocation

Sector	Gross weight (%)		Net weight (%)	
	Start	End	Start	End
Industrials	20.80	17.17	100.00	100.00
Cash	20.59	33.83	100.00	100.00
Energy	19.60	10.96	100.00	100.00
Technology	18.72	17.00	97.11	97.29
Financials	10.63	9.82	100.00	100.00
Consumer Cyclicals	10.31	10.40	100.00	100.00
Healthcare	9.69	8.62	100.00	100.00
Communication Services	9.70	7.23	-100.00	-100.00
Basic Materials	0.10	0.10	-100.00	-100.00

1.4 Benchmark Comparison

(Results in this section are before deduction of fees & provided by Interactive Brokers)

The Yearn US Fund is benchmarked against the S&P 1500 Index, which is a combination of three major S&P indices:

- S&P 500, representing large-cap companies;
- S&P 400, representing mid-cap companies;
- S&P 600, representing small-cap companies.

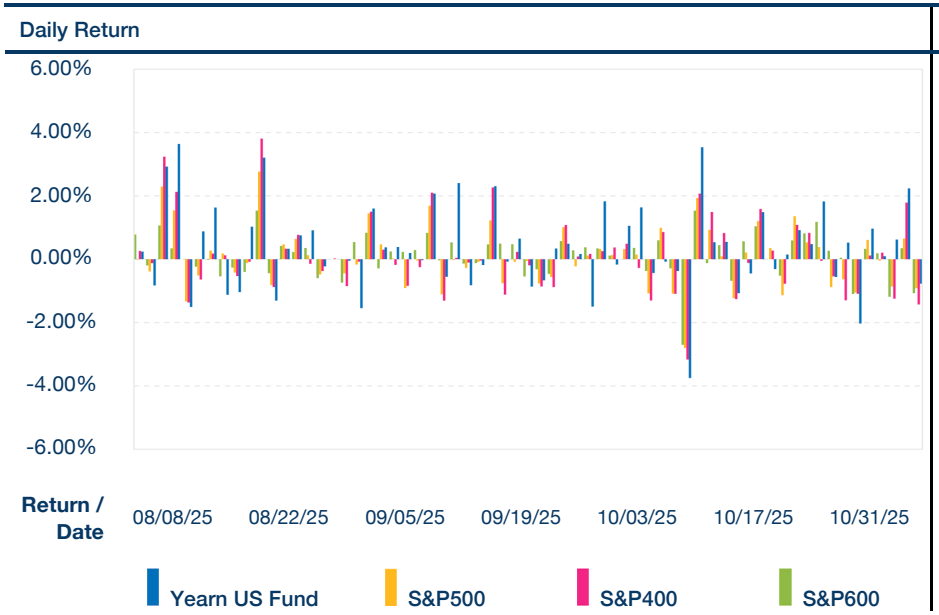
These benchmarks are included to provide context for the fund's performance across different market capitalizations.

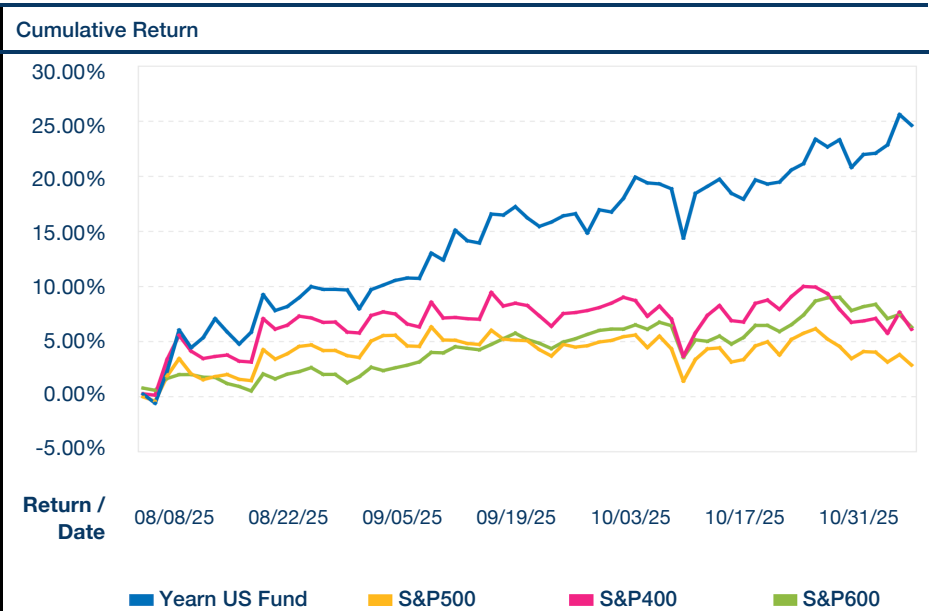
The figures below show the portfolio generated a significant alpha, benefiting strongly from the monetary easing and single stock performance, as well as overcoming tariff uncertainty, trade tensions, AI spending concerns and a government shutdown.

Key takeaways:

- The portfolio benefited from the monetary easing of the Federal Reserve throughout the period together with releases of complementing economic data. The rate cuts benefiting the portfolio substantially especially towards small-cap holdings.
- During the period, trade tension and uncertainty around tariffs remained a critical topic, influencing the portfolio multiple times with quick but substantial up and down movements of the portfolio.
- The earnings season of the third quarter first raised AI spending concerns which impacted the portfolio as well, due to profit taking in several positions. Nevertheless, the portfolio was able to benefit from the earnings season as the majority of the companies in the portfolio reported strong earnings.

Benchmark Performance Comparisons





1.5 Position Performance

(Results in this section are before deduction of fees & provided by Interactive Brokers)

The portfolio delivered a positive return during the period, with 77% of positions posting positive performance. Gains were broad-based across holdings in Healthcare, Technology, Consumer Cyclicals, and Industrials, though the performance was mainly generated by a small selection of high performing positions.

Active risk management, including high risk detection, limited downside in increasing risks towards the high performing position in Ameresco Inc. (AMRC). The position was liquidated by the system to secure returns. The liquidation turned out to be effective, as the performance of Ameresco Inc. lowered during the last weeks of the period.

Key Contributors

- Ameresco Inc. (AMRC) was the standout, advancing 100.67% with a contribution of 9.39%, making it the largest driver of portfolio gains. Expro Group Holdings (XPRO), also in the Energy sector, rose 28.85% adding 3.02% to the performance.
- DigitalOcean Holdings Inc. (DOCN), Lemonade Inc. (LMND) and Xometry Inc. (XMTR) contributed strongly with 2.64%, 2.94% and 3.57%, respectively. Benefiting from better-than-expected earnings at the end of the period.

Key Detractors

- The position in Payoneer Global Inc. (PAYO) detracted throughout the holding period on negative sentiment, totaling -20.66% and contributing -1.32%.
- Hillman Solutions Corp. (HLMN) contributed -0.73% to the portfolio, as concerns on housing-related demand overshadowed earnings.

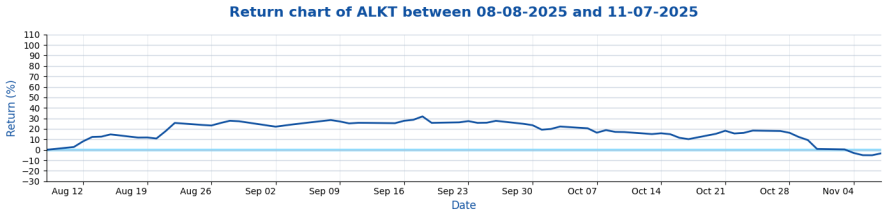
Position Contribution

Symbol	Description	Sector	Industry	Market Capitalization	Avg. Weight (%)	Return (%)	Contribution (%)
ALKT	ALKAMI TECHNOLOGY INC	Technology	Software - Application	Mid	-0.11	-4.71	0.00
ALNY	ALNYLAM PHARMACEUTICALS INC	Healthcare	Biotechnology	Large	9.03	1.94	0.28
AMRC	AMERESCO INC-CL A	Energy	Engineering & Construction	Small	12.62	100.67	9.39
CHTR	CHARTER COMMUNICATIONS INC-A	Communication Services	Telecommunications Services	Large	-8.47	-15.70	1.00
DOCN	DIGITALOCEAN HOLDINGS INC	Technology	Software - Infrastructure	Mid	8.82	44.65	2.64
DOW	DOW INC	Basic Materials	Chemicals	Large	-0.10	5.30	-0.01
HLMN	HILLMAN SOLUTIONS CORP	Industrials	Manufacturing - Tools & Accessories	Small	8.26	-11.46	-0.73
IT	GARTNER INC	Technology	Information Technology Services	Large	-0.15	-1.57	0.00
LMND	LEMONADE INC	Financial Services	Insurance - Property & Casualty	Mid	9.26	50.51	2.94
PAYO	PAYONEER GLOBAL INC	Technology	Software - Infrastructure	Mid	8.27	-20.66	-1.32
SBH	SALLY BEAUTY HOLDINGS INC	Consumer Cyclicals	Specialty Retail	Small	10.48	18.31	2.31
XMTR	XOMETRY INC-A	Industrials	Industrial - Machinery	Mid	10.27	49.10	3.57
XPRO	EXPRO GROUP HOLDINGS NV	Energy	Oil & Gas Equipment & Services	Small	10.35	28.85	3.02

2 POSITION SUMMARY

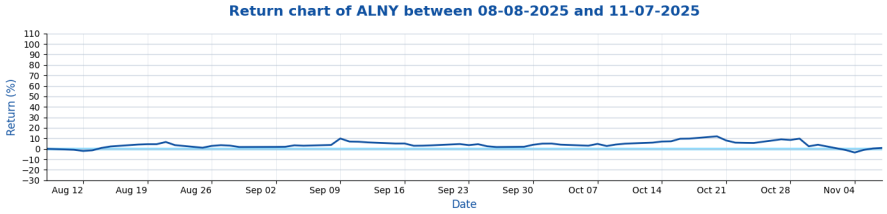
Alkami Technology Inc. (ALKT): Weight: -0.01% | Return: -4.71%

The short position in Alkami Technology Inc. was positive, although the contribution was low due to the small weight. Q3 earnings showed strong top-line growth of +31% year-over-year, supported by customer expansion and recurring revenue momentum, but revenue missed consensus and EPS remained negative, which pressured shares post-earnings. Several research firms trimmed their price targets, citing near-term valuation and execution risk. Sentiment within the small-cap software space remained cautious, as investors favored larger, profitable peers.



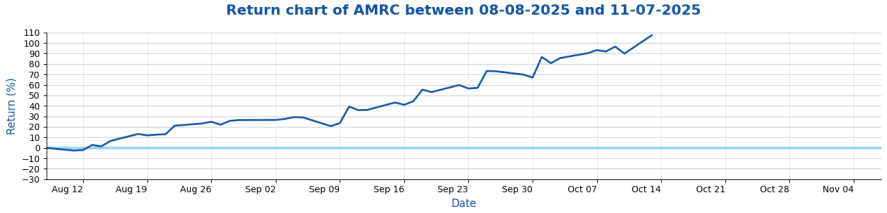
Alnylam Pharmaceuticals Inc. (ALNY): Weight: 9.03% | Return: +1.94%

Alnylam Pharmaceuticals Inc. posted a modest gain as Q3 results highlighted 103% year-over-year revenue growth, led by continued success of its TTR franchise. The company raised its full-year guidance, reflecting confidence in product momentum and pipeline execution. However, investor enthusiasm was tempered by news of a government subpoena related to drug pricing, which offset the otherwise strong earnings. Analysts maintained a constructive medium-term view.



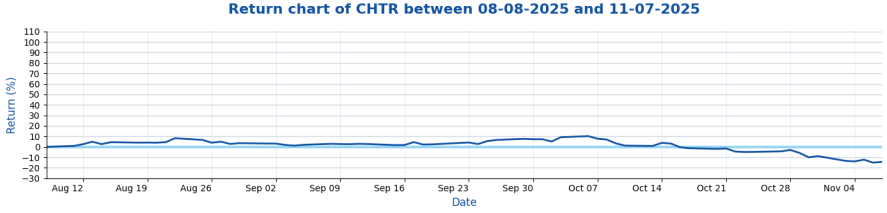
Ameresco Inc. (AMRC): Weight: 12.62% | Return: +100.67%

Ameresco Inc. more than doubled during the period, driven by exceptional contract momentum and strong investor confidence in renewable infrastructure. Shares surged following the announcement of a $197 million U.S. Naval Research Laboratory energy project and a series of positive analyst revisions. The company's consistent backlog growth, combined with favorable policy, amplified investor interest. As a result, Ameresco became one of the top-performing positions in the portfolio.



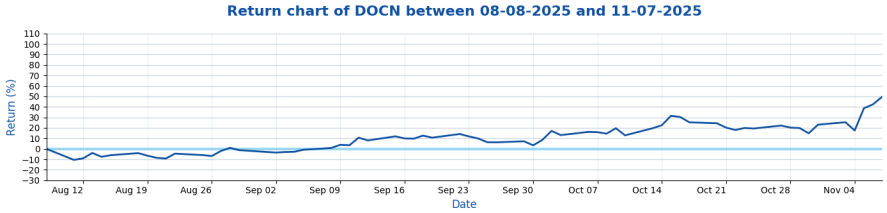
Charter Communications Inc. (CHTR): Weight: -8.47% | Return: -15.70%

The short position in Charter Communications Inc. contributed positively to the portfolio as the stock declined during the period as Q3 results revealed ongoing subscriber losses in internet and video segments. The company's decision to cut 1,200 corporate roles underscored cost pressures amid rising competition and slowing demand. Although mobile additions remained healthy, analyst downgrades and reduced forecasts on future revenue growth weighed heavily on sentiment.



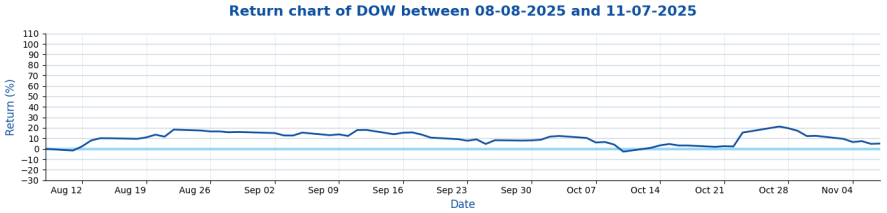
DigitalOcean Holdings Inc. (DOCN): Weight: 8.82% | Return: +44.65%

DigitalOcean Holdings Inc. rallied strongly over the period, supported by both company-specific catalysts and improving sentiment in cloud infrastructure. Q3 earnings beat expectations with +16% revenue growth, prompting multiple analyst upgrades and raised price targets. The launch of its AI Partner Program and a collaboration with Fal positioned the company as a niche beneficiary of the AI adoption wave among small businesses.



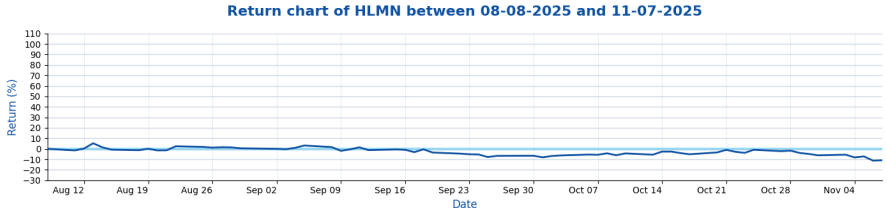
Dow Inc. (DOW): Weight: -0.10% | Return: +5.30%

The short position in Dow Inc. posted a modest loss as the stock price rose, with better-than-expected Q3 earnings offsetting weak top-line trends. Revenues fell 8% year-over-year to $10 billion, but cost reductions and operational discipline supported margins and free cash flow. On average, analysts responded positively to management's focus on efficiency and capital returns after a mid-year dividend cut. Improving sentiment in the chemicals space and stable macro data contributed to the gradual recovery.



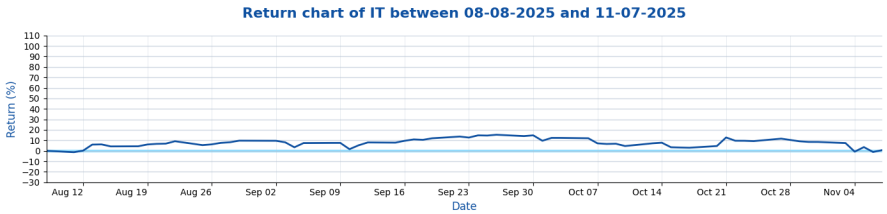
Hillman Solutions Corp. (HLMN): Weight: 8.26% | Return: -11.46%

Hillman Solutions Corp. declined during the period despite reporting record quarterly sales and higher EBITDA guidance. Broader weakness in small-cap industrials and concerns about housing-related demand overshadowed the company's operational improvements. Analysts maintained generally neutral ratings, citing strong execution but limited near-term catalysts amid high rates. As a result, Hillman Solutions Corp. underperformed even as fundamentals remained resilient.



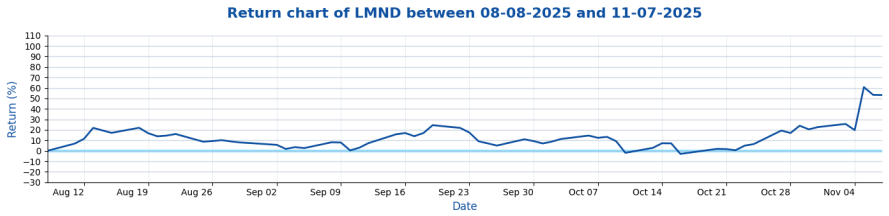
Gartner Inc. (IT): Weight: -0.15% | Return: -1.57%

The short position in Gartner Inc. was positive, although the contribution was low due to the small weight. Gartner Inc. traded slightly lower despite delivering in-line Q3 results and an earnings beat. While recurring revenue and retention rates stayed strong, top-line growth slowed modestly, leading some analysts to trim estimates. Investor sentiment turned mixed as debates over valuation and future growth prospects resurfaced.



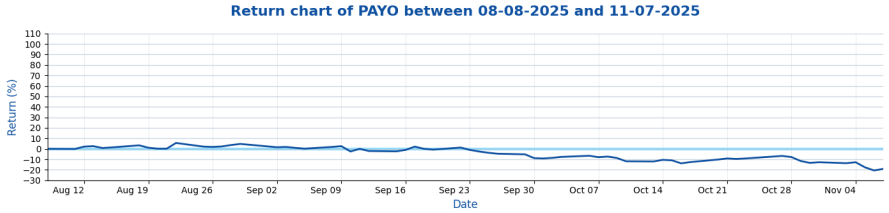
Lemonade Inc. (LMND): Weight: 9.26% | Return: +50.51%

The position in Lemonade Inc. benefited as the stock rallied sharply through October and November. Investor enthusiasm rose after the company appointed Meta's Vice President of AI Engineering, Prashant Ratanchandani, to its board, a move seen as bolstering Lemonade's technology credentials. The renewed AI narrative attracted speculative momentum in the Insurtech space, driving the rebound despite lingering profitability concerns.



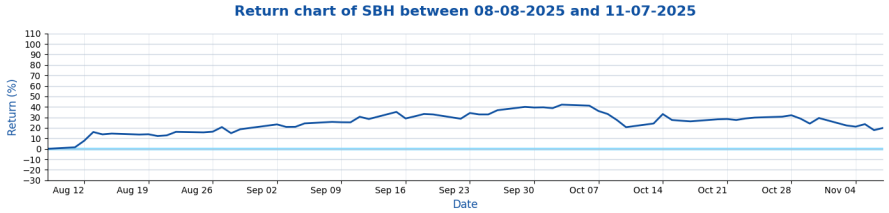
Payoneer Global Inc. (PAYO): Weight: 8.27% | Return: -20.66%

Payoneer Global Inc. underperformed sharply as sector-wide weakness in fintech, and regulatory uncertainty weighed on valuations. Q3 results showed 15% core revenue growth, but the stock declined as management commentary on margin compression dampened optimism. Several analysts lowered price targets, highlighting lower transaction volume growth versus peers. Despite solid fundamentals, sentiment remained negative due to tightening liquidity and headwinds for small-cap fintechs.



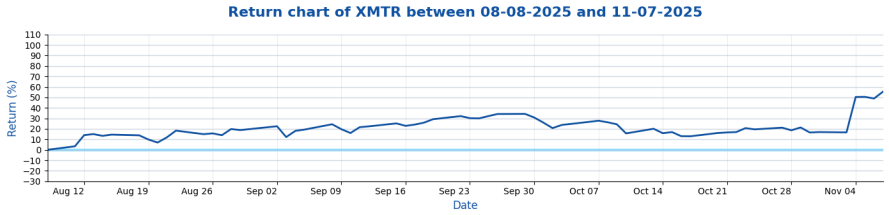
Sally Beauty Holdings Inc. (SBH): Weight: 10.48% | Return: +18.31%

Sally Beauty Holdings Inc. delivered a solid gain over the period, supported by strong Q4 results and improving consumer trends. Comparable sales grew, beating expectations, while gross margins expanded due to better cost control and mix improvement. The newly announced DoorDash partnership added to investor optimism about omnichannel expansion. Stable demand and disciplined execution made Sally Beauty Holdings Inc. a steady contributor.



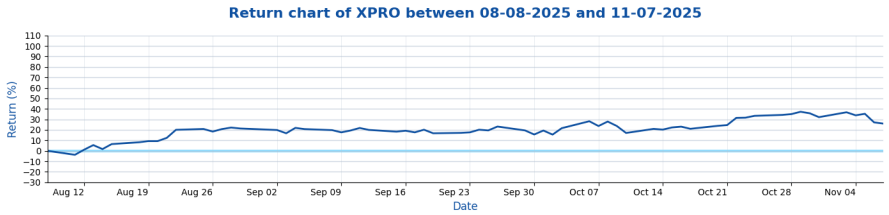
Xometry Inc. (XMTR): Weight: 10.27% | Return: +49.10%

Xometry Inc. advanced nearly 50% after reporting strong Q3 results with 28% revenue growth and record marketplace margins. The company's guidance raises and clear progress on profitability helped attract renewed analyst interest. Positive sentiment toward AI-driven manufacturing platforms further supported valuation expansion. The combination of strong execution and favorable sector dynamics made Xometry Inc. one of the top performers.



Expro Group Holdings NV (XPRO): Weight: 10.35% | Return: +28.85%

Expro Group Holdings NV performed exceptionally well as oilfield service activity remained robust, and earnings exceeded expectations. Q3 results showed 22.8% EBITDA margins and raised full-year guidance, signaling improving profitability. Analysts upgraded their outlook on strong free cash flow and disciplined capital management. Supported by favorable industry sentiment, Expro Group Holdings NV became a strong contributor.



3 U.S. MARKET ANALYSIS

From August through early November, U.S. markets were defined by monetary easing, persistent fiscal uncertainty, renewed geopolitical tension, and growing investor skepticism around AI-related capital spending. Together, these forces shaped a period of high dispersion and shifting sentiment, creating both challenges and opportunities.

The Federal Reserve's Rate Cuts and Forward Guidance

The most significant driver during this period was the Federal Reserve's turn toward monetary easing. In August Powell acknowledged during his speech in the Jackson Hole that the unusual mix of high inflation and weakening labor demand, reinforcing expectations that the Fed could start easing if growth risks intensified. Markets responded swiftly: equities rallied, Treasury yields declined, and rate futures priced in a high probability of continued cuts into the autumn.

At the September meeting, the Fed delivered its first 25-basis-point rate cut, lowering the target range to 4.25-4.50%, the first reduction since the prior tightening cycle. Chair Jerome Powell described the move as a "recalibration" intended to support growth amid signs of softening inflation and labor demand. And at the October FOMC meeting, the Fed reduced the federal funds rate again by 25 basis points to 3.75-4.00%, citing a softening labor market, persistent but moderating inflation, and increased uncertainty in the economic outlook. However, Powell reiterated that further adjustments would remain data-dependent, leaving the possibility of a December cut open but not assured.

Overall, these developments anchored a supportive backdrop for stocks while driving pronounced sector dispersion, especially in rate-sensitive and growth-oriented equities.

U.S. Government Shutdown and Market Impact

During the end of September, investor focus shifted to Washington, where budget negotiations broke down, leading to a temporary government shutdown at the start of October. While prior shutdowns have had limited lasting economic impact, this episode reignited concerns about fiscal discipline and policy uncertainty. Short-term Treasury yields spiked briefly amid liquidity concerns, though broader market reaction remained contained.

The shutdown had a particularly disruptive effect on the Federal Reserve's data-dependent policy framework. With several government agencies temporarily closed, key economic releases such as employment, retail sales, and inflation reports were delayed or suspended, limiting the Fed's ability to assess real-time conditions. This lack of timely information complicated the forward guidance. As a result, policymakers were forced to rely more heavily on private-sector indicators and market signals, introducing greater uncertainty into near-term decision-making ahead of the December meeting.

Trade tension between the U.S. and China

In October, tensions between the United States and China intensified when China announced new export restrictions on critical minerals and rare earths, which the U.S. viewed as a threat to supply chains and high-tech manufacturing. Simultaneously, the U.S. threatened steep tariffs, most notably a potential 100% tariff on Chinese imports if China did not reverse its restrictions.

By late October, signs of de-escalation emerged: both sides appeared to agree to pause major new tariff actions ahead of the upcoming APEC Summit, with China reportedly deferring planned export controls and the U.S. offering to drop some threatened tariffs.

AI spending concerns in Big Tech stocks

Late October and early November also saw heightened focus on the major technology companies' spending on artificial intelligence. Big tech firms announced massive increases in capital expenditure for AI infrastructure: for example, Alphabet Inc. projected 2025 capex of $91–93 billion, up significantly year-on-year.

But despite revenue strength, investor skepticism grew around whether such heavy spending will generate commensurate returns. The market's mood shifted from enthusiasm for the AI theme to caution about execution risk and valuation.

4 FUND CHARACTERISTICS

4.1 Fund Information

The Yearn US Fund is a long-bias equity hedge fund with a focus on stocks listed on the New York Stock Exchange and Nasdaq. The fund is structured as a Fonds voor Gemene Rekening ("FGR") and governed by Dutch law under the AIFMD Registration Regime as outlined under Article 2:66a of the Wet financieel toezicht ("Wft"). The fund is management by Van Druten Capital together with its partners (moreover in 4.3 Fund Manager and 3.4 Fund Partners) following the strategy stated below in section 3.1 Fund Strategy.

The key information of the fund is displayed on the right-hand side of this page.

4.2 Fund Strategy

The Yearn US Fund is designed to generate strong returns with low correlation to the broader U.S. market. It does so by dynamically managing a long-bias strategy focused on U.S. small-, mid- and large-cap equities, guided by custom-built algorithms that identify opportunities across all market conditions.

Our dynamic multi-factor framework combines five factor domains: profitability, valuation, momentum, sentiment, and quality, to provide a broad range of perspectives for generating meaningful predictions through market and economic cycles.

Using AI technologies, the system adapts to different market conditions by adjusting model weights based on the characteristics of the market, sector, industry, and individual stocks as well as our models, to maximize performance across varying scenarios.

While the fund embraces the long-term bullish outlook of the U.S. market and maintains strong exposure accordingly, it also adapts when conditions shift. In bearish or fragmented markets, our system transitions into a concentrated long/short portfolio targeting high-potential stocks.

The portfolio allocation is optimized in such a way that it maximizes potential in favorable scenarios while keeping strategic diversification and specific holdings to minimize drawdowns in unfavorable scenarios, which is key in an ever-changing market.

This flexible, data-driven approach positions the fund to outperform over the long term, while minimizing reliance on overall market direction.

Fund Information – Yearn US Fund

Characteristics		
Structure	Fonds voor Gemene Rekening (FGR)	
Style	Long-bias equities | No leverage	
Approach	Systematic multi-factor	
Geography	United States	
Base Currency	USD	
Inception	05/05/2025	
Bloomberg name / ISIN-code	YEARNUSNA / NL0015002JL3	
Investments		
Minimum Investment	$ 150,000 $ 500,000 $ 1,000,000	R-Class L-Class F-Class
Deposit Currency	USD or EUR	
Liquidity	1st of March, May, August & November	
Minimum Additions & Withdrawals	$ 25,000	
Notice Period	5 trading days	
Lock-Up	1 Year	
Fees		
Management fee	2%	
Performance fee	20% (8% Hurdle rate) 10% (9% Hurdle rate) 0%	R-Class L-Class F-Class
Fund fee	±0.5% (Depending on AuM)	
Subscription fee	0%	
Withdraw fee	0.25%	

4.3 Fund Manager

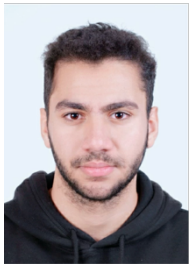
The Yearn US Fund is managed by Van Druten Capital B.V ("Van Druten Capital"). Van Druten Capital leverages advanced technology to automate the entire investment process, from in-depth research and trade execution to risk management. This enables Van Druten Capital to provide investors with investments that deliver above-market returns, backed by data-driven insights. To accomplish this, Van Druten Capital builds the company from a unique blend of innovation, expertise and ambition.

Our team consists of three passionate and hardworking people focused on getting the most out of the company every day, guided by two experts in the financial and investment fund industry (see overview below). More information on our team as a whole and team members can be found on our website.

Van Druten Capital is registered as a 'light' manager under the AIFMD Registration Regime as outlined under Article 2:66a of the Wet financieel toezicht ("Wft"), and duly acknowledged by the Netherlands Authority for the Financial Markets ("AFM").

Jeroen van Druten
Founder & Fund Manager

Laurens Boissevain
Communication Strategist



Yassir Laaouach
Principle Engineer

Huib Boissevain
Advisor & Founder of Annexum

Richard Frehé
Advisor & Managing Director at DM Financial

4.4 Fund Partners

At Van Druten Capital, we believe that strong investment performance requires more than a robust investment strategy. It starts with a solid operational foundation. To ensure the Yearn US Fund is managed efficiently, securely, and transparently, we have partnered with trusted and experienced organizations across every critical area of our business.

AssetCare provides independent administration, reporting, and investor servicing, while Rabobank safeguards capital and ensures compliance as the fund bank. Interactive Brokers delivers global market access and reliable trade execution for our U.S. equity strategy. To strengthen governance and compliance, we work with DM Financial, and for technology, Amazon Web Services powers our secure and scalable automated investment management system, supported by Automat-IT as our DevOps and FinOps partner. More information on our partners can be found on our website.

AssetCare

Our fund administrator

Rabobank

Our fund bank

Interactive Brokers

Our prime broker

Our fund consultancy partner

amazon web services

Our cloud service provider

AUTOMAT-IT

Our DevOps & FinOps partner

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5 DISCLAIMER

This document has been carefully prepared by Van Druten Capital B.V. ("Van Druten Capital").

This document presents results before fees. These results are before fees and are based on data provided by the fund's broker, Interactive Brokers Ireland Limited. They are intended for informational purposes only, to illustrate (intra-)month performance of the fund's portfolio.

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The value of your investment may fluctuate. Past performance is not indicative of future results.

For additional information, please refer to the Information Memorandum and the Key Information Document of The Yearn US Fund, available upon request via email at info@vandrutencapital.com.

Van Druten Capital B.V. acts as the manager of The Yearn US Fund, registered with the Dutch Authority for the Financial Markets (AFM) under registration number 50036203.

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